

USD 325 million loan from ICBC Turkey to VakıfBank

VakıfBank renewed USD 250 million loan provided by ICBC Group in 2017 as USD 325 million in total with an additional amount of USD 75 million. VakıfBank's CEO Mr. Abdi Serdar Üstünsalih remarked that this funding is an indicator of trust on VakıfBank and national economy in this tough period.

VakıfBank continues to provide funding thanks to its strong correspondent bank network. Recently, VakıfBank signed a USD 325 million loan agreement by renewing USD 250 million loan provided by ICBC Group in 2017, with 130% roll over ratio. The maturity of the loan extended from ICBC Turkey has been determined as three years.

"The indicator of the trust on VakıfBank and national economy"

Emphasizing the importance of the transaction carried out in this tough period of the world's financial markets, VakıfBank's CEO Mr. Abdi Serdar Üstünsalih said "This loan with 3 years maturity is a clear indicator of the trust on our Bank and national economy in a period that the impact of coronavirus pandemic on markets is perceived intensely all over the world. Aforesaid loan can be used for the purpose of both trade finance and general financing needs. Even in such a tough period, we perform our duty of supporting real economy by providing funding through our strong collaboration with our correspondent banks.

Increasing cooperation with ICBC Group

Stating that the cooperation with ICBC Group, one of the biggest banks of the world has been satisfying, Mr. Üstünsalih said "Following the goodwill agreement signed with ICBC Group in 2017, we took many steps to increase our collaboration in lots of areas such as trade finance, project finance, capital market transactions, treasury transactions, account transactions and RMB cash management. We reinforced our existing relations through this renewed loan agreement by providing additional funding while the world is going through a quite tough period. Within the scope of our policy of creating high added value on a reciprocal basis, we aim to sign many new and big projects with ICBC Group going forward."